



Committee: Senate Banking, Housing & Urban Affairs Committee

Event: [Export-Import Bank Reauthorization](#)

Date: March 26, 2026

Executive Summary: On Thursday, March 26, 2026, the Senate Banking, Housing & Urban Affairs Committee held a hearing to discuss reauthorization of the Export-Import Bank of the United States (EXIM). Sens. **Mark Warner** (D-VA) and **Kevin Cramer** (R-ND), both Committee members, introduced [legislation](#) in February 2026 that would reauthorize EXIM for 10 years.

- **Bipartisan Agreement on EXIM's Core Mission, Consensus on the Need for Modernization and Certainty:** Both Republican and Democratic members agreed that EXIM is a critical tool for countering China, securing supply chains, reshoring manufacturing, and supporting small and medium-sized enterprises (SMEs). Members expressed strong support for modernizing the bank, such as by addressing its two percent default cap.
- **Democrats Raise Ethics Concerns and Oversight Issues:** Democrats pointed to the current lack of Democratic appointees on the EXIM board and expressed concerns the administration would use the bank to benefit the Trump family, campaign donors, and administration officials.

Member Toplines:

[Chairman Tim Scott \(R-SC\):](#) Scott underscored the vital importance of EXIM in ensuring American companies have the tools to compete globally against China's aggressive export credit financing. He praised EXIM for supporting small businesses, which make up nearly 90 percent of its transactions. Scott emphasized that EXIM is not a grant program, noting that it has returned nearly \$10 billion to the Treasury Department over three decades, and called for streamlining operations, improving staffing, and reducing unnecessary delays to advance America's economic security.

[Ranking Member Elizabeth Warren \(D-MA\):](#) Warren said that EXIM is a valuable tool for rebuilding the American manufacturing base and reshoring key supply chains. She stated that Congress should update the China & Transformational Exports Program (CTEP) to help U.S. companies facing Chinese competition in sectors like artificial intelligence (AI), biotechnology, and renewable energy. Warren added that Congress should ensure that EXIM can do more to promote onshoring of critical minerals and other industries, support small businesses, and ensure robust market competition. She argued that the "deep corruption that runs through this administration" could undermine EXIM's decisions and criticized President **Donald Trump** for failing to nominate any Democratic members to the bank's board. Warren said reauthorization should include strong ethical standards.

Witness Toplines:

[John Jovanovic, President & Chairman, EXIM:](#) Jovanovic said that EXIM is a frontline economic tool for carrying out the administration's vision of reindustrializing America and securing supply chains. He said the bank is working to expand opportunities for SMEs. Jovanovic outlined four key priorities for the bank under his leadership: expanding market access for U.S. exporters; exporting American

energy "molecules and technologies" globally; strengthening supply chain security; and ensuring U.S. leadership in the industries of the future. He also highlighted the bank's announcement of Project Vault, the first-ever U.S. strategic critical minerals reserve for non-defense manufacturers. Jovanovic announced that EXIM is projected to fully repay its appropriations and return a profit, boasting a \$71 billion active pipeline supporting 45,000 jobs. He concluded with three requests for Congress: reauthorize the bank and CTEP; address constraints caused by the bank's two percent default cap; and provide specialized hiring flexibility.

Major Takeaways:

Critical Minerals:

- Ranking Member Warren asked Jovanovic to commit to sharing all term sheets, contracts, and loan agreements made under Project Vault. Jovanovic said the effort was designed to be transparent and committed to providing key information to Congress.
 - He later said the Project Vault will adhere to the "highest ethical standards and the best industry practices across the board" in response to Warren's questioning on Project Vault's possibly benefiting the Trump family and other administration officials.
- Warren also expressed concern over public reports that Project Vault is tailored only for large "blue-chip" manufacturers. Jovanovic pushed back, explaining that blue-chip participation establishes the credit profile necessary for SMEs to participate, and noted that large manufacturers rely heavily on SMEs in their supply chains.
- Sen. **Catherine Cortez Masto** (D-NV) praised EXIM's support for a lithium mine in Nevada, and discussed the SECURE Minerals Act ([S. 3659](#)), which would ensure EXIM financing for a critical mineral reserve. She also asked if EXIM is taking the lead in negotiating contracts under Project Vault.
 - Jovanovic said Project Vault is technically an independent company with EXIM financing, but that internal industry practices and a market-driven approach will help ensure ethical standards and appropriate capital allocation. Cortez Masto urged Jovanovic to incorporate public transparency into Project Vault.
- Sen. **Bill Hagerty** (R-TN) asked how EXIM will ensure manufacturers of key technologies, such as fighter jets, have access to critical minerals. Jovanovic pointed to Project Vault and highlighted the importance of coordinating with allies on supply chain security.

AI and Advanced Technology

- Sen. **Mike Rounds** (R-SD) asked about EXIM's initiatives to support American AI exports. Jovanovic replied that EXIM is highly involved in the White House's global AI export plan. He added that AI starts with energy security and that the bank is focused on creating U.S.-led AI solutions that are accessible to rich and poor countries alike.
- Sen. **Andy Kim** (D-NJ) pressed Jovanovic on quantum computing, noting EXIM has only done one deal in that sector. Jovanovic acknowledged the importance and lack of quantum deals, but said EXIM needs increased hiring authority to properly evaluate quantum technologies.

Nuclear Energy

- Kim raised concerns about aggressive state financing for nuclear energy from adversaries like Russia and China. He asked if a tailored exception for nuclear from the default cap would help increase nuclear investments. Jovanovic agreed that more tools and more modernization would be helpful. He said that EXIM is actively looking for nuclear deals, including in the uranium enrichment supply chain.

- Hagerty raised the idea of including nuclear energy within CTEP's mandate.
- Sen. **Chris Van Hollen** (D-MD) echoed Kim's views but stressed nuclear investments should not undermine nonproliferation goals. He particularly opposed nuclear cooperation with Saudi Arabia, which has not agreed to Section 123 standards.
- Sen. **Ruben Gallego** (D-AZ) pushed for EXIM integration with small modular reactor deployment; Jovanovic noted there is massive global demand for American nuclear technology and that EXIM's participation is necessary because private capital alone cannot shoulder these long-term technology risks.

Ensuring Global Competitiveness

- Multiple Members expressed strong support for CTEP and the "Make More in America" initiative.
- Sen. **Pete Ricketts** (R-NE) asked Jovanovich to explain EXIM's low competitiveness ratings on medium and long-term financing. Jovanovich replied that lingering issues from EXIM's last reauthorization hampered the agency but that he is working to establish clear priorities and transparency at the bank.
- Sen. **Raphael Warnock** (D-GA) focused on the bank's work in Africa and urged for the reauthorization of the *African Growth Opportunity Act* (AGOA). Jovanovic agreed on the importance of AGOA reauthorization.
- Sen. **Jim Banks** (R-ID) asked how EXIM factors in Chinese dumping and price manipulation when considering deals. Jovanovic said the bank's goal in a transaction is to level the playing field and make sure markets are "free, fair and functioning."
- Sen. **Bernie Moreno** (R-OH) emphasized the importance of using EXIM to combat China's influence in Latin America.
- Hagerty asked how EXIM ensures its financing does not inadvertently benefit China. Jovanovic said putting CTEP at the forefront of the bank's work helps ensure its financing puts America first.

Oversight and Modernization of EXIM

- Chairman Scott further underscored the need to increase the bank's subject matter expertise and industry involvement given EXIM's strong track record. He urged his Democratic colleagues to share ideas for Democratic EXIM board nominees with the White House.
 - Warnock also urged Jovanovic to work with the White House on getting Democrats nominated to the bank's board.
- Warren pressed Jovanovic on his commitment to not extending loans based on applicant's connections to the Trump family or campaign donors; Jovanovic said every application faces the same rules, process, and criteria.
- Van Hollen highlighted reporting that indicated EXIM may provide support for Venezuelan projects, arguing that any such investments would violate the bank's procedures and regulations. Jovanovic said EXIM cannot lend money to Venezuela currently but can advise on best practices for American companies and policymakers looking to invest in the country.
- Cramer and Warner repeatedly emphasized the importance of a long-term reauthorization for EXIM that provides the bank with modern authorities and tools. Moreno added that the Committee should consider a permanent reauthorization of EXIM.
- Cramer and Cortez Masto both focused on the constraints created by the bank's two percent default cap.